



ITC Limited

Statement of Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2022

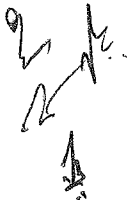
(₹ in Crores)

Particulars		3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
		31.03.2022 [#]	31.03.2021 [#]	31.12.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Gross Revenue from sale of products and services	(i)	17569.76	15282.94	18209.16	64618.23	52835.15
Other operating revenue	(ii)	184.26	121.43	156.64	586.73	319.97
REVENUE FROM OPERATIONS[(i)+(ii)]	1	17754.02	15404.37	18365.80	65204.96	53155.12
OTHER INCOME	2	498.62	579.49	421.92	1836.35	2632.56
TOTAL INCOME (1+2)	3	18252.64	15983.86	18787.72	67041.31	55787.68
EXPENSES						
a) Cost of materials consumed		4266.04	3684.02	4210.69	16399.94	13939.84
b) Purchases of stock-in-trade		2995.16	2442.29	3445.25	10671.13	6836.87
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and intermediates		(5.10)	11.42	193.55	(686.00)	(645.27)
d) Excise duty		1198.49	1062.10	1257.64	4536.87	3882.34
e) Employee benefits expense		1268.01	1144.60	1232.13	4890.55	4463.33
f) Finance costs		10.71	2.88	9.56	39.36	44.58
g) Depreciation and amortization expense		466.96	408.51	429.59	1732.41	1645.59
h) Other expenses		2432.02	2188.82	2428.87	8734.06	7675.31
TOTAL EXPENSES	4	12632.29	10944.64	13207.28	46318.32	37842.59
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	5	5620.35	5039.22	5580.44	20722.99	17945.09
EXCEPTIONAL ITEMS	6	-	-	-	-	-
PROFIT BEFORE TAX (5+6)	7	5620.35	5039.22	5580.44	20722.99	17945.09
TAX EXPENSE	8	1360.67	1222.38	1461.64	5237.34	4555.29
a) Current Tax		1390.50	1263.12	1476.36	5306.58	4463.74
b) Deferred Tax		(29.83)	(40.74)	(14.72)	(69.24)	91.55
PROFIT FOR THE PERIOD (7-8)	9	4259.68	3816.84	4118.80	15485.65	13389.80
SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES	10	6.19	2.78	7.93	17.48	(6.92)
PROFIT AFTER TAX, SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES (9+10)	11	4265.87	3819.62	4126.73	15503.13	13382.88
OTHER COMPREHENSIVE INCOME	12	(275.09)	(36.19)	(41.31)	80.67	206.91
A (i) Items that will not be reclassified to profit or loss		318.01	42.23	(51.12)	656.13	261.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		(6.93)	(1.15)	0.24	(5.12)	(1.38)
B (i) Items that will be reclassified to profit or loss		(587.65)	(78.47)	16.05	(565.69)	(42.96)
(ii) Income tax relating to items that will be reclassified to profit or loss		1.48	1.20	(6.48)	(4.65)	(10.26)
TOTAL COMPREHENSIVE INCOME (11+12)	13	3990.78	3783.43	4085.42	15583.80	13589.79
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		4195.69	3755.47	4056.73	15242.66	13161.19
NON-CONTROLLING INTERESTS		70.18	64.15	70.00	260.47	221.69
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO :						
OWNERS OF THE PARENT		3920.13	3718.81	4015.42	15323.11	13368.35
NON-CONTROLLING INTERESTS		70.65	64.62	70.00	260.69	221.44
PAID UP EQUITY SHARE CAPITAL (Ordinary Shares of ₹ 1/- each)	14	1232.33	1230.88	1232.26	1232.33	1230.88
RESERVES EXCLUDING REVALUATION RESERVES	15				61223.24	59116.46
EARNINGS PER SHARE (of ₹ 1/- each) (not annualised):	16					
(a) Basic (₹)		3.40	3.05	3.29	12.37	10.70
(b) Diluted (₹)		3.40	3.05	3.29	12.37	10.70

The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes :

- 1 The audited Consolidated Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 18th May, 2022.
- 2 The continuing significant brand building costs covering a range of personal care and branded packaged food products are reflected under 'Other expenses' stated above and in Segment Results under 'FMCG-Others'.
- 3 During the quarter ended 31st March, 2022, 6,17,750 Ordinary Shares of ₹ 1/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2022 stands increased to ₹ 1232,32,55,931/-.
- 4 The Company on 15th March, 2022 acquired, in the second tranche, 1,040 Compulsorily Convertible Preference Shares of ₹ 10/- each, of Mother Sparsh Baby Care Private Limited, consequent to which the Company's shareholding in that company aggregated 16% of its share capital on a fully diluted basis.
- 5 The Company on 20th April, 2022, inter alia, entered into a Share Purchase Agreement to acquire up to 10.07% of the share capital (on a fully diluted basis) of Blupin Technologies Private Limited.
- 6 The Group has considered the possible effects that may arise out of COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results, including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Group does not expect any significant impact on such carrying values. The impact of COVID-19 pandemic on the Group's financial statements may differ from that estimated as at the date of approval of the Consolidated Financial Results.
- 7 The Board of Directors of the Company (the Board) has recommended Final Dividend of ₹ 6.25 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2022 (Final Dividend for the year ended 31st March, 2021 - ₹ 5.75 per Ordinary Share). The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Saturday, 28th May, 2022 and such Dividend, if declared, will be paid between Friday, 22nd July, 2022 and Tuesday, 26th July, 2022 to those Members entitled thereto. In addition to the above, the Board on 3rd February, 2022 declared an Interim Dividend of ₹ 5.25 per Ordinary Share of ₹ 1/- each, which was paid on 4th March, 2022 to the Members entitled thereto. Together with the said Interim Dividend, the Total Dividend for the financial year ended 31st March, 2022 amounts to ₹ 11.50 per Ordinary Share (Total Dividend for the year ended 31st March, 2021 - ₹ 10.75 per Ordinary Share).
- 8 Consequent to the devaluation in the value of the Sri Lankan Rupee, the foreign currency translation impact on consolidating the financial statements of the Company's wholly owned subsidiary, WelcomHotels Lanka (Pvt) Ltd, aggregating ₹ 589.87 crores and ₹ 595.15 crores for the quarter and year ended 31st March 2022 respectively, has been recognised under 'Other Comprehensive Income'.
- 9 The 111th Annual General Meeting of the Company has been convened for Wednesday, 20th July, 2022.
- 10 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



ITC Limited

(₹ in Crores)

Balance Sheet Particulars		CONSOLIDATED	
		As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20207.43	19153.94
	(b) Capital work-in-progress	3198.45	4004.45
	(c) Investment Property	364.20	376.56
	(d) Goodwill	779.73	779.73
	(e) Other Intangible assets	2013.10	2011.06
	(f) Intangible assets under development	27.09	6.84
	(g) Right of use assets	867.13	977.19
	(h) Investment accounted for using the equity method	269.24	262.55
	(i) Financial Assets		
	(i) Investments	12307.49	9761.99
	(ii) Loans	6.61	4.07
	(iii) Others	1589.58	101.87
	(j) Deferred tax assets (Net)	63.53	58.54
	(k) Income Tax Assets (Net)	42.30	33.04
	(l) Other non-current assets	1291.22	1295.48
	Non-current assets	43027.10	38827.31
2	Current assets		
	(a) Inventories	10864.15	10397.16
	(b) Biological assets other than bearer plants	109.44	110.06
	(c) Financial Assets		
	(i) Investments	12264.28	14846.33
	(ii) Trade receivables	2461.90	2501.70
	(iii) Cash and cash equivalents	271.37	290.42
	(iv) Other Bank Balances	4383.05	4368.60
	(v) Loans	6.77	3.47
	(vi) Others	2565.41	1379.02
	(d) Other current assets	1306.08	1095.23
	Current assets	34232.45	34991.99
	Total Assets	77259.55	73819.30
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1232.33	1230.88
	(b) Other Equity	61223.24	59116.46
	Attributable to the owners of the parent	62455.57	60347.34
	Non-controlling interests	366.30	346.81
	Total Equity	62821.87	60694.15
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4.85	5.58
	(ii) Lease liabilities	193.67	206.96
	(iii) Other financial liabilities	144.50	283.50
	(b) Provisions	221.05	187.50
	(c) Deferred tax liabilities (Net)	1673.47	1736.39
	(d) Other non-current liabilities	36.43	15.54
	Non-current liabilities	2273.97	2435.47
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.74	4.23
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	101.42	61.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4315.84	4257.58
	(iii) Lease liabilities	50.18	54.06
	(iv) Other financial liabilities	1812.85	1491.50
	(b) Other current liabilities	5116.03	4294.40
	(c) Provisions	79.56	194.01
	(d) Current Tax Liabilities (Net)	687.09	332.75
	Current liabilities	12163.71	10689.68
	Total Equity and Liabilities	77259.55	73819.30

	For the year ended 31st March, 2022 (₹ in Crores)	For the year ended 31st March, 2021 (₹ in Crores)
A. Cash Flow from Operating Activities		
PROFIT BEFORE TAX	20740.47	17938.17
ADJUSTMENTS FOR :		
Depreciation and amortization expense	1732.41	1645.59
Share based payments to employees	33.17	26.27
Finance costs	39.36	44.58
Interest Income	(1082.63)	(1297.91)
Dividend Income	(0.01)	(0.07)
(Gain)/Loss on sale of property, plant and equipment, lease termination - Net	(56.22)	54.61
Doubtful and bad debts	14.98	29.93
Doubtful and bad advances, loans and deposits	0.93	33.42
Share of (profit) / loss of associates and joint ventures	(17.48)	6.92
Net (gain)/loss arising on financial instruments mandatorily measured at fair value through profit or loss	(538.99)	(1144.02)
Foreign currency translations and transactions - Net	(8.98)	(6.42)
Impairment of investment in joint venture	-	116.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20857.01	17326.40
ADJUSTMENTS FOR :		
Trade receivables, advances and other assets	(732.29)	(65.58)
Inventories and biological assets other than bearer plants	(466.37)	(1459.78)
Trade payables, other liabilities and provisions	1099.11	(99.55)
CASH GENERATED FROM OPERATIONS	20757.46	16913.50
Income tax paid	(4981.95)	(4386.53)
NET CASH FROM OPERATING ACTIVITIES	15775.51	12526.97
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, Intangibles, ROU asset, etc.	(2141.64)	(1836.64)
Sale of property, plant and equipment	133.10	2.53
Purchase of current investments	(64874.32)	(55913.52)
Sale/redemption of current investments	68260.67	61084.47
Investment in associate	(1.87)	(1.87)
Purchase of non-current investments	(4902.02)	(1639.74)
Redemption proceeds of non-current investments	2731.24	1712.05
Payment towards business combination / contingent purchase consideration	(71.25)	(2189.22)
Dividend from associate and joint venture	16.06	7.18
Dividend from others	0.01	0.07
Interest received	1034.55	1274.92
Investment in bank deposits (original maturity more than 3 months)	(4531.12)	(4691.92)
Redemption / maturity of bank deposits (original maturity more than 3 months)	4546.49	6977.33
Investment in deposit with housing finance company	(3011.37)	(78.38)
Redemption / maturity of deposit with housing finance companies	578.82	971.43
Loans given	(13.16)	(2.44)
Loans realised	7.32	6.66
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(2238.49)	5682.91
C. Cash Flow from Financing Activities		
Proceeds from issue of share capital	291.82	290.65
Repayment of non-current borrowings	(0.35)	(2.28)
Payment towards reduction of capital by a subsidiary	(0.34)	-
Payment of lease liabilities	(59.02)	(54.73)
Interest paid	(39.55)	(41.23)
Net increase in statutory restricted accounts balances	15.26	41.17
Dividend paid	(13788.32)	(18881.39)
Dividend distribution tax refund received	-	13.98
NET CASH USED IN FINANCING ACTIVITIES	(13580.50)	(18633.83)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS	(43.48)	(423.95)
OPENING CASH AND CASH EQUIVALENTS	310.16	677.04
CASH AND CASH EQUIVALENTS ACQUIRED ON BUSINESS COMBINATION [See Note 3 below]	-	57.07
CLOSING CASH AND CASH EQUIVALENTS	266.68	310.16

Notes :

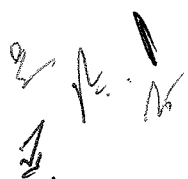
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

2. CASH AND CASH EQUIVALENTS :

Cash and cash equivalents as above	266.68	310.16
Unrealised gain / (loss) on foreign currency cash and cash equivalents	4.69	(23.62)
Cash credit facilities	-	3.88
Cash and cash equivalents	<u>271.37</u>	<u>290.42</u>

3. Cash & Cash Equivalents include ₹ Nil (2021 - ₹ 57.07 Crores) on acquisition of erstwhile Sunrise Foods Private Limited and its two wholly owned subsidiaries.

4. Net Cash Flow from Operating Activities includes an amount of ₹ 349.30 Crores (2021- ₹ 372.52 Crores) spent towards Corporate Social Responsibility.



ITC LIMITED
Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Twelve Months ended 31st March, 2022

(₹ in Crores)

Particulars	CONSOLIDATED				
	3 Months ended	Corresponding 3 Months ended	Preceding 3 Months ended	Twelve Months ended	Twelve Months ended
	31.03.2022 [#] (Audited)	31.03.2021 [#] (Audited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue					
a) FMCG - Cigarettes	7177.01	6508.43	6958.79	26158.31	22557.32
- Others	4148.62	3694.80	4099.47	16023.32	14756.88
Total FMCG	11325.63	10203.23	11058.26	42181.63	37314.20
b) Hotels	407.42	302.35	495.53	1347.66	663.87
c) Agri Business	4375.42	3383.00	5157.36	16465.67	12882.68
d) Paperboards, Paper & Packaging	2182.77	1655.91	2046.48	7641.62	5618.55
e) Others	658.35	641.51	724.33	2799.21	2393.90
Total	18949.59	16186.00	19481.96	70435.79	58873.20
Less : Inter-segment revenue	1379.83	903.06	1272.80	5817.56	6038.05
Gross Revenue from sale of products and services	17569.76	15282.94	18209.16	64618.23	52835.15
2. Segment Results					
a) FMCG - Cigarettes	4357.44	3895.27	4187.10	15768.45	13498.36
- Others	238.47	182.91	246.25	934.93	837.99
Total FMCG	4595.91	4078.18	4433.35	16703.38	14336.35
b) Hotels	(29.08)	(40.26)	52.94	(185.23)	(563.87)
c) Agri Business	244.31	185.11	348.69	1086.22	918.24
d) Paperboards, Paper & Packaging	449.69	323.25	448.44	1700.00	1098.68
e) Others	122.46	152.39	186.07	723.73	558.69
Total	5383.29	4698.67	5469.49	20028.10	16348.09
Less : i) Finance Costs	10.71	2.88	9.56	39.36	44.58
ii) Other un-allocable (income) net of un-allocable expenditure [Note(i)]	(247.77)	(343.43)	(120.51)	(734.25)	(1641.58)
iii) Exceptional items	-	-	-	-	-
Profit Before Tax	5620.35	5039.22	5580.44	20722.99	17945.09
3. Segment Assets					
a) FMCG - Cigarettes	7193.11	7257.60	7515.80	7193.11	7257.60
- Others	11546.19	11517.32	11718.00	11546.19	11517.32
Total FMCG	18739.30	18774.92	19233.80	18739.30	18774.92
b) Hotels	7470.93	7544.39	7751.41	7470.93	7544.39
c) Agri Business	5202.93	5375.51	5392.32	5202.93	5375.51
d) Paperboards, Paper & Packaging	8482.37	7237.93	8429.21	8482.37	7237.93
e) Others	1713.01	1629.47	1968.56	1713.01	1629.47
Total	41608.54	40562.22	42775.30	41608.54	40562.22
Unallocated Corporate Assets	35651.01	33257.08	36219.82	35651.01	33257.08
Total Assets	77259.55	73819.30	78995.12	77259.55	73819.30
4. Segment Liabilities					
a) FMCG - Cigarettes	4855.07	4624.33	5209.05	4855.07	4624.33
- Others	2258.59	2523.00	2139.57	2258.59	2523.00
Total FMCG	7113.66	7147.33	7348.62	7113.66	7147.33
b) Hotels	807.44	731.34	776.47	807.44	731.34
c) Agri Business	1724.46	1053.09	906.84	1724.46	1053.09
d) Paperboards, Paper & Packaging	1326.05	1080.24	1314.28	1326.05	1080.24
e) Others	463.17	395.40	434.87	463.17	395.40
Total	11434.78	10407.40	10781.08	11434.78	10407.40
Unallocated Corporate Liabilities	3002.90	2717.75	2737.10	3002.90	2717.75
Total Liabilities	14437.68	13125.15	13518.18	14437.68	13125.15

The figures for the 3 months ended 31.03.2022 and corresponding 3 months ended 31.03.2021 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Note (i): As stock options and stock appreciation linked reward units are granted under the ITC Employee Stock Option Schemes (ITC ESOS) and ITC Employee Cash Settled Stock Appreciation Linked Reward Plan (ITC ESARP), respectively, to align the interests of employees with those of shareholders and also to attract and retain talent for the enterprise as a whole, the charge thereof do not form part of the segment performance reviewed by the Corporate Management Committee.

Notes:

(1) The Company's corporate strategy aims at creating multiple drivers of growth anchored on its core competencies. The Company is currently focused on four business groups : FMCG, Hotels, Paperboards, Paper & Packaging and Agri Business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

(2) The business groups comprise the following :

FMCG	:	Cigarettes	-	Cigarettes, Cigars etc.
	:	Others	-	Branded Packaged Foods Businesses (Staples & Meals; Snacks; Dairy & Beverages; Biscuits & Cakes; Chocolates, Coffee & Confectionery); Education and Stationery Products; Personal Care Products; Safety Matches and Agarbattis; Apparel.
Hotels			-	Hoteliering.
Paperboards, Paper & Packaging			-	Paperboards, Paper including Specialty Paper & Packaging including Flexibles.
Agri Business			-	Agri commodities such as wheat, rice, spices, coffee, soya, and leaf tobacco.
Others			-	Information Technology services, Branded Residences etc.

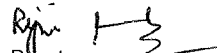
(3) Segment results of 'FMCG : Others' are after considering significant business development, brand building and gestation costs of Branded Packaged Foods businesses and Personal Care Products business.

(4) Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Registered Office :
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India

For and on behalf of the Board

Dated : May 18, 2022
Place : Kolkata, India


Director


Chairman & Managing Director

Website: www.itcportal.com | E-mail: enduringvalue@itc.in | Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN : L16005WB1910PLC001985

